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ABSTRACT

In 1974, approval of public school bond issues, averaging 56.2 percent of the dollar value and 53.0 percent of the number of issues voted on, reflected a decrease of 2.8 percent in dollar value and an increase of 8.3 percent in number of issues over the year before. These changes are the more significant in light of the downward trend of recent years. Since 1968 (when 67.6 percent of proposed bond issues were approved), approvals have declined, falling to lows of 46.7 and 47.0 percent during 1971 and 1972. In 1974 only seven states accounted for approximately $1.3 billion of the $2.2 billion approved value. Although approvals remained down, the $3.0 billion in reported bond sales was an increase of $50 million over the $2.9 billion of fiscal year 1973. The 1974 average net interest cost for all bonds of 5.35 percent was up 44 basis points from the 1973 average of 4.91 percent, indicating an increase in public school borrowing costs. The 6.49 percent monthly average net interest cost recorded for June 1974 was the highest since the 6.68 percent reported for June 1970. The number of bond sales has decreased over the past decade. (Author)

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NCES 75-151

Bond Sales for Public School Purposes 1973-74

by
Irene A. King
and
Richard Barr
National Center for
Education Statistics

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EDUCATION & WELFARE
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HIGHLIGHTS

In fiscal year 1974, 1,386 public school bond elections were held to obtain voter approval for selling bonds to finance construction of public elementary and secondary school facilities. Approval was received for 779 (56.2 percent of those proposed).

The number of issues approved increased 8.3 percent in fiscal year 1974 from the 719 issues approved (56.5 percent of those proposed) in fiscal year 1973.

The dollar value of approvals was $2.2 billion, a decrease of 2.8 percent from fiscal year 1973 ($2.3 billion).

Bond sales in 1974 numbered 1,234, with a total dollar value of $3.0 billion, representing an increase of 1.9 percent from the $2.9 billion sold in fiscal year 1973.

The average net interest cost for school bond issues sold in fiscal year 1974 increased to 5.35 percent from the 4.91 percent recorded for the preceding year.

The average net interest cost for June 1974 was 6.49 percent, the highest monthly average since the 6.68 percent reported for June 1970.

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FOREWORD

This annual report presents data on bond elections and bond sales for financing the construction of public elementary and secondary school facilities. Data are summarized by State, presented in tables and charts containing information on the number and dollar value of bond issues voted on and passed and the number, dollar value, and net interest cost of bonds sold.

It is hoped that the data will prove useful to educators, school boards, legislators, educational researchers, and others in planning and financing school construction.

Theodore H. Drews, *Acting Director*
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and Analysis

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INTRODUCTION

Purpose

This report provides data about the sale of bonds for financing the construction of public elementary and secondary school facilities. The National Center for Education Statistics (NCES) issues this report annually for the benefit of school administrators, school board members, and others who require up-to-date knowledge of school construction financing.

The total cost of such construction has ranged around $5 billion annually in recent years, amounting to approximately 9 percent of the estimated $57 billion[1] currently expended on public elementary and secondary education. NCES projections indicate that public school construction expenditures will remain around the $5 billion level in fiscal year 1975.[2]

Sources of Information

Information for this report was compiled by the Securities Industry Association (formerly the Investment Bankers' Association) for NCES under a contract with the Office of Education. The data were taken from reports of sales and elections published in *The Daily Bond Buyer* (New York), generally considered the prime source for information on the municipal securities market. Daily reports of transactions were totaled for each month and summarized by issuing agency and by State for the fiscal year. Experience demonstrates this technique to be most satisfactory for gathering information, although the coverage remains incomplete for transactions not reported to *The Daily Bond Buyer*. Information on the rating of bond issues was obtained from Moody's Investors Service.[3]

[1] U.S. Department of Health, Education, and Welfare, National Center for Education Statistics, *Projections of Educational Statistics to 1983-84*. Washington, D.C.: U.S. Government Printing Office, 1975, tables 36 and 39.
[2] *Ibid.*
[3] Source: Moody's Investors Service, Inc., New York, N.Y.

Coverage

This report contains data for fiscal year 1974 (July 1, 1973, to June 30, 1974). Data were compiled on the number of bond sales, the average net interest cost, issuing agency, and term of maturity. The report also provides summary information regarding bond elections held, the number approved or defeated, and the par value of the issues voted upon.

Types of Bonds

A bond is the promise of the issuer to pay the specified amount of money at the specified date and to pay periodically the specified rate of interest. School bonds are part of the group commonly called "municipal bonds" and are generally understood to include bonds issued by a State, county, town, township, school district, or other public authority. They may be "term bonds," with all the bonds in the issue maturing at the same time, or "serial bonds," with the bonds in the issue maturing at intervals over a period of several years. Most school bonds are serial.

Most school bonds are also "general obligation bonds," secured by the issuer's pledge of full faith and credit and taxing power, and are frequently designated more specifically as certificates of indebtedness, building coupon bonds, debentures, unlimited tax schoolhouse bonds, school project acts, and building warrants.

Schoolhousing authority issues usually are rental revenue bonds secured by a mortgage on the building and a pledge of repayment from revenues to be received for use of facilities. "Special revenue bonds" pledge the proceeds of a special revenue or tax, such as a motor vehicle license tax, cigarette tax, or racetrack receipts.

BOND ELECTIONS FOR PUBLIC SCHOOL PURPOSES

In fiscal year 1974, 1,386 school bond elections were reported, proposing the issuance of a total of $4.1 billion in public school bonds (tables 1, 2, and A). Bond issues for a total of $2.2 billion were approved in 779 of these elections (an increase of 8.3 percent from the 719 elections reported approved in fiscal year 1973).

Election Results

The 56.2 percent of elections approved in fiscal year 1974 almost matches the 56.5 percent approved in fiscal year 1973 (table 1). Since fiscal year 1968, when 67.6 percent of bond issues were approved, the percent of issues approved has declined, reaching the lowest levels in fiscal years 1971 and 1972 (46.7 and 47.0 percent, respectively). The $2.2 billion par value of school bonds approved (53.0 percent of the amount proposed) for fiscal year 1974 is slightly less (2.8 percent) than the $2.3 billion approved in fiscal year 1973 (table 2, chart 1).

Of the $2.2 billion par value of approved school bonds reported, six States—California, Colorado, Illinois, Michigan, North Carolina and Texas—accounted for approximately $1.3 billion (60.1 percent of the dollar value). These States also accounted for 52.0 percent of the dollar value of issues failing to win approval during fiscal year 1974. (See table A for the results of bond elections for individual States.)

Table 1.--Number of public elementary and secondary school bond elections held and number and percent approved: United States, fiscal years 1964-74

Fiscal year ending June 30	Number of elections--		Approved (in percent)
	Held	Approved	
1964	2,071	1,501	72.5
1965	2,041	1,525	74.7
1966	1,745	1,265	72.5
1967	1,625	1,082	66.6
1968	1,750	1,183	67.6
1969	1,341	762	56.8
1970	1,216	647	53.2
1971	1,086	507	46.7
1972	1,153	542	47.0
1973	1,273	719	56.5
1974	1,386	779	56.2

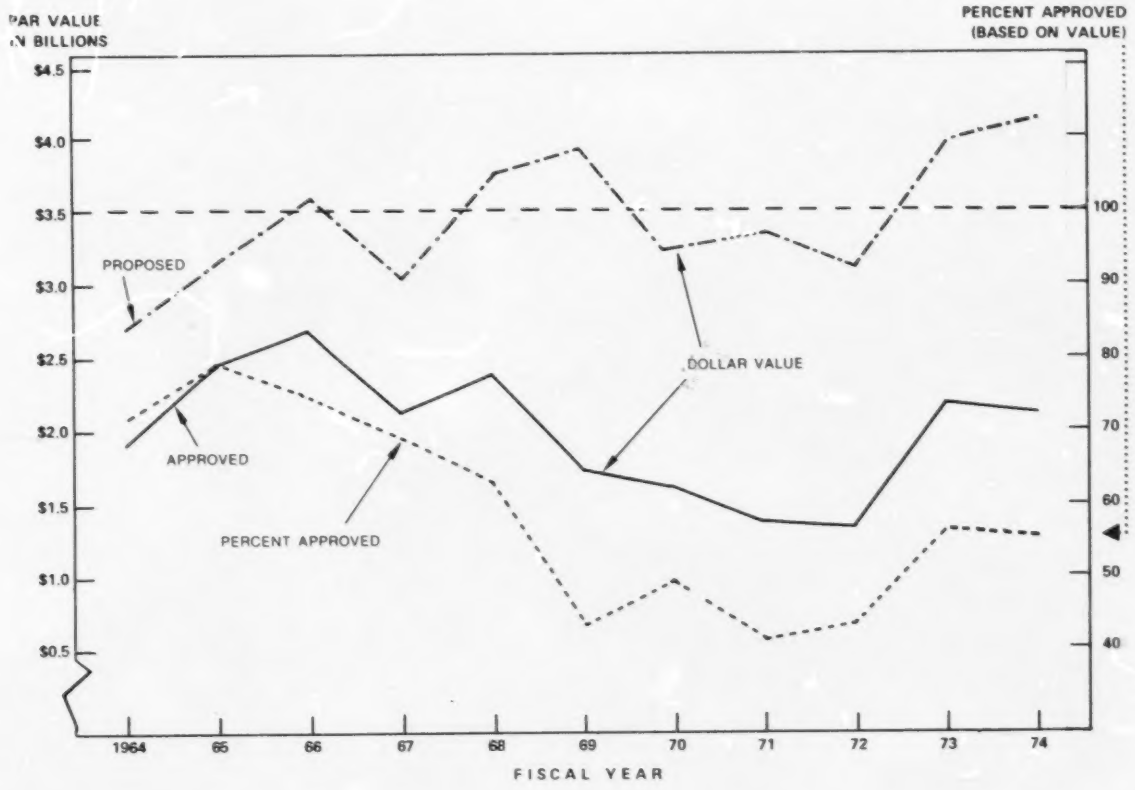
Table 2.--Par value of public elementary and secondary school bond issues proposed in elections held, par value of those approved, and those approved as percent of proposed: United States, fiscal years 1964-74

Fiscal year ending June 30	Par value of bond issues (in millions of dollars)		Approved (in percent)
	Proposed	Approved	
1964	$2,672	$1,900	71.1
1965	3,129	2,485	79.4
1966	3,560	2,652	74.5
1967	3,063	2,119	69.2
1968	3,740	2,338	62.5
1969	3,913	1,707	43.6
1970	3,285	1,627	49.5
1971	3,337	1,381	41.4
1972	3,102	1,365	44.0
1973	3,988	2,256	56.6
1974	4,137	2,193	53.0

State Voting Requirements

State requirements differ concerning voter approval of school bond issues. In 32 States, voter approval is required before any general obligation bonds can be issued for public school purposes. Fourteen of these States (California, Idaho, Iowa, Kentucky, Massachusetts, Mississippi, Missouri, Nebraska, New Hampshire, New York, Oklahoma, South Dakota, Washington, and West Virginia) require specified percentages in excess of a bare majority for approvel (e.g., for passage, Mississippi requires that 54 percent of those voting approve the issue.) In 15 States (noted in table A), voter approval is required by some but not all school systems, depending on the classification or charter of the system. Three States—Alabama, Hawaii, and Indiana—do not require voter approval.

Chart 1.--Par value of public elementary and secondary school bond issues proposed in elections, those approved, and those approved as a percent of proposed: United States, fiscal years 1964-74



SOURCE: TABLE 2

NEW BOND SALES FOR PUBLIC SCHOOL PURPOSES

The $3.0 billion in sales during 1974 (tables 3, 4, and B) reflect the continuing demand for school construction funds. The 1974 sales, however, were up only $50 million (1.9 percent) from sales in 1973—a smaller increase than the 8-percent rise in the cost of construction index for the same period.[4]

The number of sales decreased during the last decade, from 2,096 sales reported in fiscal year 1964 to 1,234 in fiscal year 1974 (table 3), a decrease of 41.1 percent. During the same period the average amount per sale increased from $1.2 million in 1964 to over $2.4 million in 1974, a rate of increase approximately equaled by the construction cost index.[5]

Monthly Averages

The average monthly amount of bond sales in fiscal year 1974—$247 million—was 1.9 percent more than the 1973 average of $242 million (table 5). Bond sales for the month of January 1974 amounted to $384 million, the highest monthly amount of bond sales since the $413 million reported in March 1971. Total monthly sales during 1974 exceeded $300 million in only one other month—February 1974.

The 12-month moving average of bond sales is an average (arithmetic mean) of monthly sales for the 12-month period ending with each month. Each average would properly be plotted at the midpoint of the period being averaged, however, for ease in recording and plotting, the 7th month of each 12-month period is used. For example, the average for the period November 1971 through October 1972 was recorded and plotted as of May 1972, and the average for the July 1973 through June 1974 period was recorded in January 1974. The line formed by connecting these points is a trend line of monthly sales with the seasonal fluctuations minimized (chart 2). For fiscal year 1974 (July 1973–June 1974), the 12-month moving average fluctuated between $238 million and $263 million, averaging $247 million for the year (table 5).

Type of Issuing Agency

Of the 1,234 seaparate bond sales (totaling $3.0 billion) reported for various issuing agencies in fiscal year 1974, school districts completed 983 sales totaling $2.0 billion (tables 4 and B). These sales represented 79.7 percent of

[4] American Appraisal Company Construction Cost Index, published in *Construction Review* by the U.S. Department of Commerce.

[5] *Ibid.*

Table 3.--Historical summary of primary market, public elementary and secondary school bond sales, and average net interest cost, by type of bond and Moody rating: United States, fiscal years 1964-74

Fiscal year ending June 30	Bond sales		Average net interest cost (in percent)								
				General obligation bonds							Revenue bonds
				By Moody rating*						Non-rated	
	Number of sales	Dollar amount (in thousands)	All bonds	All rated	Aaa	Aa	A	Baa	Ba		
1964	2,096	$2,568,886	3.25	3.21	2.88	3.07	3.17	3.43	3.80	3.40	3.40
1965	2,050	2,822,578	3.25	3.21	2.93	3.11	3.16	3.44	3.76	3.40	3.40
1966	1,941	2,883,089	3.67	3.21	3.26	3.48	3.56	3.86	4.01	3.83	3.83
1967	1,958	3,253,848	4.01	3.94	3.56	3.79	3.86	4.17	4.68	4.23	4.24
1968	1,722	2,917,489	4.57	4.47	3.96	4.23	4.40	4.74	5.05	4.53	4.74
1969	1,529	2,904,206	4.88	4.79	5.05	4.41	4.73	5.07	5.53	4.91	5.26
1970	1,309	2,812,699	6.39	6.32	6.04	5.90	6.28	6.71	7.09	6.44	6.58
1971	1,687	3,908,007	5.48	5.39	5.10	5.02	5.14	5.93	6.60	5.42	5.96
1972	1,547	3,368,017	5.01	4.96	4.54	4.60	4.92	5.48	5.84	4.85	5.49
1973	1,336	2,904,945	4.91	4.84	4.53	4.77	4.79	5.18	5.17	4.97	5.15
1974	1,234	2,959,401	5.35	5.34	4.97	5.04	5.48	5.59	---	5.27	5.67

*Moody's Investors Service, Inc., New York, N.Y.

Table 4.--National summary of new bond sales for public school purposes: United States, fiscal year 1974

Issuing agency	All bond sales, by issuing agency				Moody-rated* general obligation bond sales, by rating				
	Number of sales reported	Dollar amount sold (in thousands)	Percent of amount sold	Average net interest cost (in percent)	Moody's rating	Number of sales reported	Dollar amount sold (in thousands)	Percent of amount sold	Average net interest cost (in percent)
All agencies	1,234	$2,959,401	100.0	5.35	All ratings	576	$1,643,488	100.0	5.34
State	7	164,400	5.6	4.88	Aaa	16	145,863	8.9	4.97
County	56	170,612	5.8	5.33	Aa	106	458,240	27.9	5.04
City, town, township	100	316,716	10.7	5.26	A	326	760,508	46.3	5.48
School district	983	2,011,654	68.0	5.35	Baa	127	276,792	16.8	5.59
Schoolhousing authority	88	296,019	10.0	5.67	Ba	1	2,085	0.1	---

Average net interest cost of Moody-rated* general obligation bonds, by rating and by quarter (in percent)

Quarter	All rated bonds	Aaa	Aa	A	Baa	Ba
All quarters	5.34	4.97	5.04	5.48	5.59	--
July-September	5.30	4.69	5.19	5.28	5.73	--
October-December	5.01	4.47	4.74	4.96	5.40	--
January-March	5.04	4.90	4.77	5.12	5.58	--
April-June	5.84	5.26	5.52	6.10	6.00	--

Average net interest cost of general obligation bonds, by average life of and by quarter (in percent)

Quarter	Average life of					
	All terms	0-5 years	6-10 years	11-15 years	16-19 years	20 years and over
All quarters	5.30	5.17	5.00	5.21	5.43	5.97
July-September	5.27	5.18	5.20	5.15	5.51	5.73
October-December	5.03	4.49	4.55	4.92	5.25	5.35
January-March	5.08	5.44	4.63	4.99	5.37	5.71
April-June	5.84	5.30	5.51	5.72	5.86	6.88

NOTE.--National data are for the 50 States.
*Moody's Investors Service, Inc., New York, N.Y.

Table 5.--Amount and 12-month moving average of public elementary and secondary school bond sales, by month: United States, July 1968 to June 1974

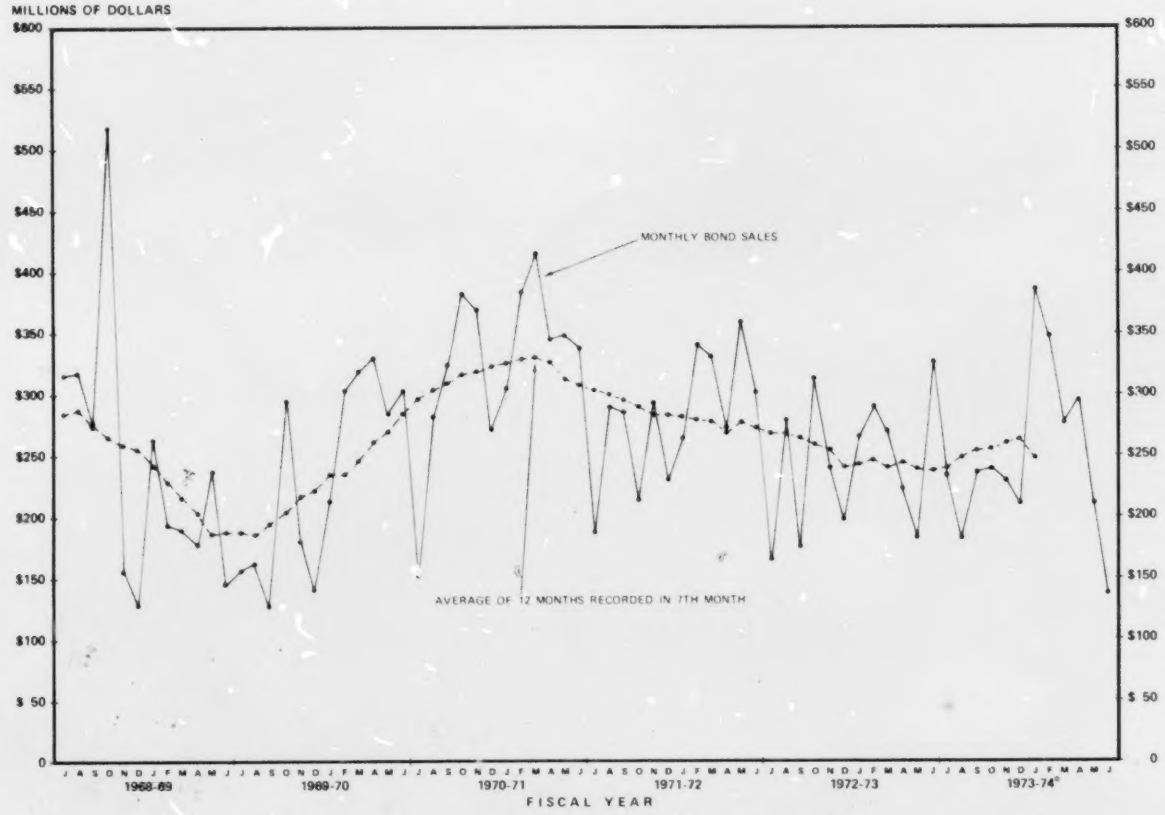
Month	Amount of sales						12-month moving average amount of sales (recorded in the 7th month)					
	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74
July	$314.1	$156.7	$152.4	$127.5	$162.6	$230.9	$282.9	$188.6	$294.3	$302.5	$268.5	$238.9
August	316.1	162.1	283.1	289.9	275.2	179.5	286.2	184.4	312.0	299.0	268.5	248.9
September	275.3	127.0	323.9	285.2	173.4	233.1	273.3	193.6	308.6	295.4	264.1	253.9
October	516.4	292.7	382.5	213.0	310.3	236.6	264.5	204.4	316.4	288.5	258.8	254.4
November	150.6	180.5	367.2	293.4	238.4	227.0	259.8	217.1	317.7	282.4	254.8	260.4
December	128.6	110.8	270.0	231.*	194.8	208.0	255.1	221.2	322.9	283.5	240.1	262.6
January	263.0	213.4	305.7	264.0	263.8	383.5	242.0	234.4	325.7	280.7	242.1	246.6
February	193.6	303.5	382.9	339.9	287.0	347.8	228.9	234.0	328.6	278.6	247.8	
March	189.7	319.8	415.2	330.3	267.3	273.4	216.0	244.1	329.2	277.3	239.8	
April	177.5	329.5	344.3	271.6	223.3	294.9	203.7	260.5	326.0	268.0	244.8	
May	234.7	283.8	347.2	359.4	182.7	209.3	185.0	268.0	311.8	276.1	238.7	
June*	144.3	302.9	336.6	302.2	326.6	134.7	187.5	283.6	305.7	271.5	237.7	

*End of fiscal year.

the total number of sales and 68.0 percent of the total dollar value of bonds sold.

Bonds issued by public schoolhousing and other revenue authorities accounted for 88 sales totaling $296.0 million in 1973-74. This was 7.1 percent of the number of sales and 10.0 percent of the dollar value of all new issues sold during the fiscal year. Except for the schoolhousing authority bonds, these sales consisted of issues pledging special revenues such as the proceeds of

Chart 2.--Amount and 12-month moving average of public elementary and secondary school bond sales, by month: United States, July 1968 to June 1974



SOURCE: TABLE 5

the motor vehicle license tax and racetrack receipts adopted in Florida as a way of meeting local needs and shifting part of the burden of school construction from the normal local property tax base. The average sale for the schoolhousing authority and other revenue bonds was $3.4 million, compared to an overall average sale of $2.4 million for all issuing agencies and an average school district sale of $2.0 million.

Public schoolhousing authorities were developed as a means of offsetting strict debt limitations in some States. Although the mechanism may vary from State to State, each of the authorities serves to finance the construction, supervise the erection, and lease the finished school building to the local education agency. The debt is repaid from the rents collected by the authority. When the bonds have been retired and other obligations met, the ownership of the building usually passes to the school district.

Governmental agencies other than school districts—i.e., State, county, city, town, or township civil governments—also sell general obligation bonds to finance construction of public school buildings. In 1973-74, these agencies made 163 bond sales totaling $651.7 million (13.2 percent of the number of sales and 22.0 percent of the dollar value, tables 4 and B); the average sale was $4.0 million. The number of sales these governmental agencies made in fiscal year 1974 decreased 20.1 percent from fiscal year 1973; the dollar value of sales increased 8.9 percent, and the average sale increased 37.9 percent.

NET INTEREST COST

The net interest cost, measured at the close of the year, which had fluctuated downward from 6.68 percent in June 1970 to 5.10 percent in June 1973, rose to 6.49 percent for June 1974 (table 6 and chart 3). The average net interest cost for all bonds in 1974 was 5.35 percent, an increase of 44 basis points (one basis point equals 0.01 percent) over the 1973 fiscal year average of 4.91 percent (table 3).

Net interest cost partly reflects general market conditions, and no issuing agency or group of issuing agencies can prevent fluctuation in them. However, local factors such as the "faith and credit" of the issuing agency, type of community (residential, business, or industrial), outstanding debt of the agency, tax base available for repayment levy, and terms of repayment also affect cost. Two key factors influencing interest costs are a bond issue's Moody rating and its life (period until repayment).

Rating as a Factor in Interest Cost

Moody's Investors Service, Inc., rates bond issues on their general desirability as investments. This service, for a fee, rates issues of governmental agencies, including school districts, that have bonds outstanding or proposed in the amount of $600,000 or more.

"Aaa" bonds are judged to be of the best quality. They carry the smallest degree of investment risk; interest payments are protected by an exceptionally stable margin, and principal is secure.

"Aa" bonds are judged to be of high quality by all standards. They are rated lower than the "Aaa" bonds because margins of protection may be smaller.

"A" bonds are termed higher medium-grade obligations. Factors giving security to principal and interest are considered adequate.

"Baa" bonds are considered lower medium-grade obligations; i.e., neither highly protected nor poorly secured. Certain protective elements may be lacking or may be characteristically unreliable over a great length of time.

"Ba" bonds are judged to have speculative elements; their future cannot be considered well-assured. Protection of interest and principal payments may be very moderate.

The more financially sound the issue is judged, the higher its rating and the lower its interest cost. General obligation bonds receiving Moody ratings (table C)

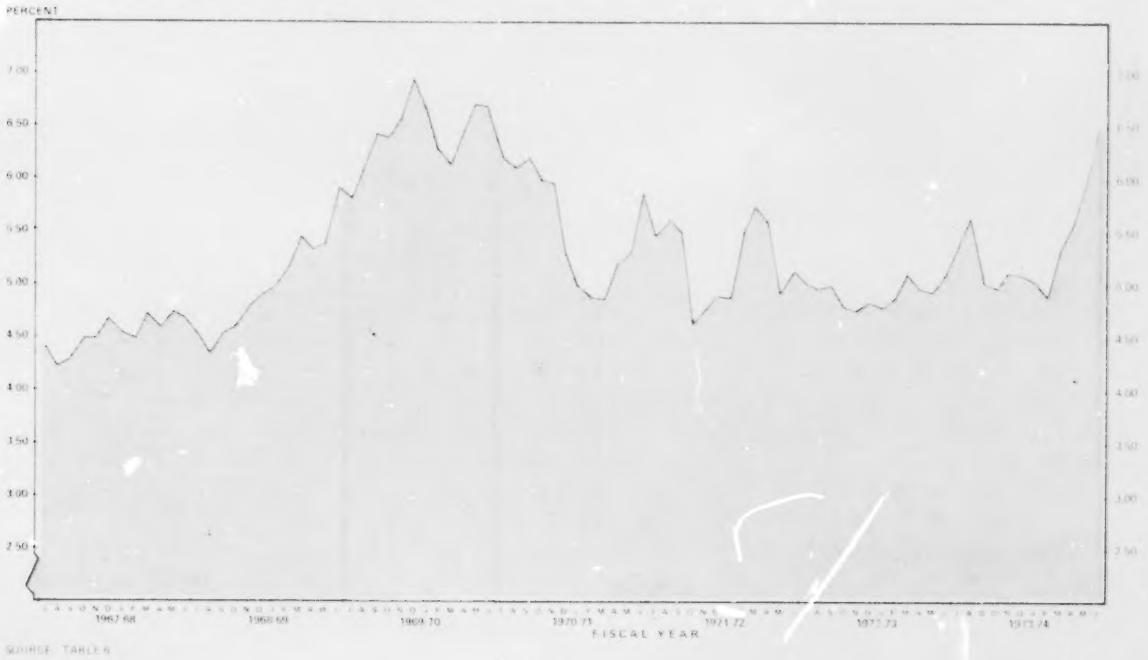
Table 6.--Monthly average net interest cost of public elementary and secondary school bond sales: United States, July 1967 to June 74

(In percent)

Month	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74
July	4.40	4.53	5.81	6.19	5.47	5.02	5.41
August	4.21	4.34	6.09	6.10	5.60	4.97	5.63
September	4.27	4.54	6.42	6.19	5.01	5.00	5.03
October	4.49	4.59	6.39	5.98	4.63	4.80	4.98
November	4.49	4.80	6.58	5.95	4.77	4.75	5.13
December	4.67	4.90	6.94	5.32	4.91	4.84	5.11
January	4.54	4.97	6.66	5.00	4.88	4.79	5.05
February	4.49	5.16	6.29	4.88	4.99	4.88	4.90
March	4.72	5.45	6.13	4.87	5.25	5.12	5.35
April	4.58	5.34	6.45	5.20	5.11	4.97	5.57
May	4.74	5.38	6.70	5.31	4.93	4.94	5.97
June*	4.68	5.91	6.68	5.88	5.14	5.10	6.49

*End of fiscal year.

Chart 3.--Monthly average net interest cost of public elementary and secondary school bond sales: United States, July 1967 to June 1974



SOURCE: TABLE 6

totaled 576 issues and involved $1.6 billion. The average net interest cost for these rated bonds was 5.34 percent, 1 basis point less than the 5.35 percent average of all bond issues sold for public school purposes. The average net interest cost of the "Baa" rated bond issues, (the lowest), was 5.59 percent, 62 basis points above the 4.97 percent net interest cost for the highest rated bond issues. These represented 22.0 percent of the number and 16.8 percent of the dollar value of rated issues.

The 16 "Aaa" issues amounted to 8.9 percent of the dollar value of all rated bonds sold for public school purposes, while the one "Ba" issue amounted to 0.1 percent. The "Aaa", "Aa", and "A" groups accounted for 83.0 percent ($1.4 billion) of the total dollar value and 77.8 percent (448 issues) of the total number of issues for all rated bonds sold.

Since the rating given reflects the general credit rating of the issuing agency, other conditions being equal, the better rating naturally commands a lower interest rate.

Life of Issue as a Factor in Interest Cost

The life of an issue and the month of its sale substantially influence the net interest cost. Table 7 (a summary of table D) illustrates the strong relationship between the life of an issue and net interest cost. Generally, the longer the term of an issue the higher will be the net interest cost. However, the lowest interest cost--5.00 percent--was for those issues with

Table 7.--Summary of dollar amount and average net interest cost of general obligation bonds by average life of issues, fiscal year 1974

Average life of issue (years)	Dollar amount (millions)	Average net interest cost (percent)
0 – 5	730	5.17
6 – 10	288	5.00
11 – 15	1,232	5.21
16 – 19	308	5.43
20 and over	91	5.97

an average life of 6 to 10 years, with the current high interest rate market causing shorter term issues to command a somewhat higher rate of interest—5.17 percent. Those issues with an average life of 20 years and over had a much higher interest cost—5.97 percent.

Table 6 reports the monthly average net interest cost and reflects the effect of timing of the sale on interest cost paid. Market conditions prevailing at the time of the sale are, of course, reflected in such costs.

SUMMARY

In 1974, approval of public school bond issues, averaging 56.2 percent of the dollar value and 53.0 percent of the number of issues voted on, reflected a decrease of 2.8 percent in dollar value and an increase of 8.3 percent in number of issues over the year before. These changes are the more significant in light of the downward trend of recent years.

Since 1968 (when 67.6 percent of proposed bond issues were approved), approvals have declined, falling to lows of 46.7 and 47.0 percent during 1971 and 1972. In 1974 only seven States accounted for approximately $1.3 billion of the $2.2 billion approved value.

Although approvals remained down, the $3.0 billion in reported bond sales was an increase of $50 million over the $2.9 billion of fiscal year 1973. The 1974 average net interest cost for all bonds of 5.35 percent was up 44 basis points from the 1973 average of 4.91 percent, indicating an increase in public school borrowing costs. The 6.49 percent monthly average net interest cost recorded for June 1974 was the highest since the 6.68 percent reported for June 1970.

The number of bond sales has decreased over the past decade. Reported sales fell from 2,096 in fiscal year 1964 to 1,234 in fiscal year 1974, a 41.1 percent decrease. However, the average amount per sale increased from $1.2 million in 1964 to over $2.4 million in fiscal year 1974.

Table A.--Results of bond elections for public school purposes, by State: United States, fiscal year 1974

State	Number of elections			Elections approved (in percent)	Par value of bond issues (in thousands of dollars)			Value of issues approved (in percent)
	Held	Approved	Defeated		Proposed	Approved	Defeated	
1	2	3	4	5	6	7	8	9
All localities	1,386	779	607	56.2	4,136,512	2,192,835	1,943,677	53.0
Alabama*	0	0	0	0.0	0	0	0	0.0
Alaska	4	4	0	100.0	24,175	24,175	0	100.0
Arizona	12	7	5	58.3	58,635	41,880	16,755	71.4
Arkansas	62	51	11	82.3	31,289	23,006	8,283	73.5
California	82	38	44	46.3	633,828	149,071	484,757	23.5
Colorado	31	27	4	87.1	184,111	134,261	49,850	72.9
Connecticut**	9	8	1	88.9	44,998	41,323	3,675	91.8
Delaware**	5	4	1	80.0	9,632	5,632	4,000	58.5
Florida	1	0	1	0.0	36,400	0	36,400	0.0
Georgia	24	18	6	75.0	75,110	58,410	16,700	77.8
Hawaii*	0	0	0	0.0	0	0	0	0.0
Idaho	8	8	0	100.0	17,923	17,923	0	100.0
Illinois**	68	43	25	63.2	255,603	148,670	106,933	58.2
Indiana*	0	0	0	0.0	0	0	0	0.0
Iowa	48	28	20	58.3	68,509	22,147	46,362	32.3
Kansas	7	5	2	71.4	9,544	6,980	2,564	73.1
Kentucky	0	0	0	0.0	0	0	0	0.0
Louisiana	10	9	1	90.0	63,209	54,959	8,250	86.9
Maine**	3	3	0	100.0	8,400	4,400	0	100.0
Maryland**	0	0	0	0.0	0	0	0	0.0
Massachusetts*	4	4	0	100.0	18,992	18,992	0	100.0
Michigan	135	48	87	35.6	450,620	178,625	271,995	39.6
Minnesota**	76	45	31	59.2	142,400	81,310	61,090	57.1
Mississippi	3	2	1	66.7	2,693	1,128	1,565	41.9
Missouri	30	18	12	60.0	52,689	30,494	22,195	57.9
Montana	4	3	1	75.0	5,685	4,185	1,500	73.6
Nebraska	41	27	14	65.9	45,343	23,613	21,730	52.1
Nevada	2	1	1	50.0	6,500	2,500	4,000	38.5
New Hampshire**	18	8	10	44.4	11,237	2,909	8,328	25.9
New Jersey**	42	20	22	47.6	126,242	38,444	87,798	30.5
New Mexico	4	4	0	100.0	5,150	5,150	0	100.0
New York**	8	3	5	37.5	28,109	5,253	22,856	18.7
North Carolina	7	5	2	71.4	346,200	332,550	13,650	96.1
North Dakota	15	13	2	86.7	5,264	4,040	1,224	76.7
Ohio	145	49	96	33.8	327213	98,188	229,025	30.0
Oklahoma	62	44	18	71.0	28,323	21,133	7,190	74.6
Oregon	63	34	29	54.0	137,808	61,503	76,305	44.6
Pennsylvania**	0	0	0	0.0	0	0	0	0.0
Puerto Rico	0	0	0	0.0	0	0	0	0.0
Rhode Island	11	7	4	63.6	29,425	17,525	11,900	59.6
South Carolina	0	0	0	0.0	0	0	0	0.0
South Dakota	14	3	11	21.4	24,020	8,275	15,745	34.5
Tennessee**	0	0	0	0.0	0	0	0	0.0
Texas	182	125	57	68.7	457,653	373,859	83,794	81.7
Utah	6	6	0	100.0	39,155	39,155	0	100.0
Vermont	2	1	1	50.0	865	450	415	52.0
Virginia**	5	1	4	20.0	25,194	594	24,600	2.4
Virgin Islands	0	0	0	0.0	0	0	0	0.0
Washington	62	23	39	37.1	147,577	43,904	103,673	29.7
West Virginia	7	5	2	71.4	28,849	22,349	6,500	77.5
Wisconsin**	56	20	36	35.7	104,415	24,305	80,110	23.3

*Voter approval not required of any school system.
**Voter approval not required of some school systems.

Table B.--Summary of number, dollar amount, and average net interest cost of new bond

State	All agencies			State			County		
	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent	Number of sales	Dollar amount (in thousands	Average net interest cost (in percent
1	2	3	4	5	6	7	8	9	10
50 States	1,234	$2,959,401	5.35	7	$164,400	4.88	56	$170,612	5.33
Alabama	6	19,855	4.97	---	---	---	---	---	---
Alaska	2	16,400	5.59	---	---	---	---	---	---
Arizona	60	75,500	5.52	---	---	---	---	---	---
Arkansas	3	16,661	5.42	---	---	---	---	---	---
California	79	165,617	5.20	---	---	---	---	---	---
Colorado	20	38,865	5.02	---	---	---	---	---	---
Connecticut	22	97,641	4.79	2	40,500	4.68	---	---	---
Delaware	---	---	---	---	---	---	---	---	---
Florida	4	9,135	5.21	---	---	---	---	---	---
Georgia	6	25,050	5.00	---	---	---	---	---	---
Hawaii	---	---	---	---	---	---	---	---	---
Idaho	16	30,352	5.64	---	---	---	---	---	---
Illinois	88	214,542	5.09	1	35,000	5.23	---	---	---
Indiana	35	72,310	5.51	1	400	---	---	---	---
Iowa	26	22,256	4.94	---	---	---	1	775	5.35
Kansas	18	19,995	4.73	---	---	---	---	---	---
Kentucky	26	48,625	5.43	---	---	---	18	32,150	5.40
Louisiana	21	73,128	5.34	---	---	---	---	---	---
Maine	---	---	---	---	---	---	---	---	---
Maryland	2	12,735	5.40	---	---	---	2	12,735	5.40
Massachusetts	47	165,551	5.11	---	---	---	---	---	---
Michigan	70	262,522	5.63	1	25,000	4.32	---	---	---
Minnesota	51	115,141	5.42	---	---	---	---	---	---
Mississippi	3	6,900	5.49	---	---	---	---	---	---
Missouri	23	23,798	5.34	---	---	---	---	---	---
Montana	9	5,518	5.20	---	---	---	---	---	---
Nebraska	6	11,400	5.04	---	---	---	---	---	---
Nevada	2	7,100	6.22	---	---	---	---	---	---
New Hampshire	18	26,723	5.11	---	---	---	---	---	---
New Jersey	26	51,012	5.51	---	---	---	---	---	---
New Mexico	12	21,612	5.00	---	---	---	---	---	---
New York	27	59,862	5.25	---	---	---	---	---	---
North Carolina	13	58,960	4.85	---	---	---	12	58,660	4.85
North Dakota	5	2,871	5.11	---	---	---	---	---	---
Ohio	59	124,606	5.27	---	---	---	1	92	---
Oklahoma	37	17,363	4.44	---	---	---	---	---	---
Oregon	23	54,963	5.38	---	---	---	---	---	---
Pennsylvania	91	338,265	5.74	---	---	---	1	6,740	---
Rhode Island	7	26,145	5.78	---	---	---	---	---	---
South Carolina	20	55,470	5.23	1	13,500	4.47	---	---	---
South Dakota	5	1,840	5.19	---	---	---	---	---	---
Tennessee	23	58,460	5.65	---	---	---	19	47,460	5.65
Texas	139	237,254	5.03	---	---	---	---	---	---
Utah	11	25,814	5.23	---	---	---	---	---	---
Vermont	---	---	---	---	---	---	---	---	---
Virginia	4	30,240	5.25	---	---	---	2	12,000	4.82
Washington	20	58,933	5.77	---	---	---	---	---	---
West Virginia	9	93,736	5.02	1	50,000	4.96	---	---	---
Wisconsin	22	29,233	5.29	---	---	---	---	---	---
Wyoming	12	29,442	5.13	---	---	---	---	---	---

sales for public school purposes, by issuing agency and State: United States, fiscal year 1974

City, town, or township			School district			Schoolhousing authority and other revenue authorities			State
Number of sales	Dollar amount (in thousands	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	
11	12	13	14	15	16	17	18	19	20
100	$316,716	5.26	983	$2,011,654	5.35	88	$296,019	5.67	**50 States**
1	140	---	---	---	---	5	19,715	4.97	Alabama
2	16,400	5.59	---	---	---	---	---	---	Alaska
---	---	---	60	75,500	5.52	---	---	---	Arizona
---	---	---	9	16,661	5.42	---	---	---	Arkansas
1	17,000	5.17	77	141,897	5.18	1	6,720	5.57	California
---	---	---	20	38,865	5.02	---	---	---	Colorado
20	57,141	4.94	---	---	---	---	---	---	Connecticut
---	---	---	---	---	---	---	---	---	Delaware
---	---	---	2	7,350	4.92	2	1,785	5.71	Florida
---	---	---	6	25,050	5.00	---	---	---	Georgia
---	---	---	---	---	---	---	---	---	Hawaii
---	---	---	16	30,352	5.64	---	---	---	Idaho
---	---	---	87	179,542	5.05	---	---	---	Illinois
1	500	---	6	5,660	4.91	27	65,750	5.55	Indiana
---	---	---	25	21,481	4.91	---	---	---	Iowa
---	---	---	18	19,995	4.73	---	---	---	Kansas
8	16,475	5.49	---	---	---	---	---	---	Kentucky
---	---	---	20	68,128	5.36	1	5,000	4.99	Louisiana
---	---	---	---	---	---	---	---	---	Maine
---	---	---	---	---	---	---	---	---	Maryland
38	132,511	5.09	9	33,040	5.55	---	---	---	Massachusetts
1	450	5.35	67	236,687	5.68	1	385	5.42	Michigan
---	---	---	51	115,141	5.42	---	---	---	Minnesota
---	---	---	3	6,900	5.49	---	---	---	Mississippi
---	---	---	23	23,798	5.34	---	---	---	Missouri
2	150	---	7	5,368	5.20	---	---	---	Montana
---	---	---	6	11,400	5.04	---	---	---	Nebraska
---	---	---	2	7,100	6.22	---	---	---	Nevada
5	18,300	5.02	13	8,423	5.39	---	---	---	New Hampshire
9	17,971	5.88	17	33,041	5.37	---	---	---	New Jersey
---	---	---	12	21,612	5.00	---	---	---	New Mexico
---	---	---	27	59,862	5.25	---	---	---	New York
---	---	---	1	300	4.85	---	---	---	North Carolina
---	---	---	5	2,871	5.11	---	---	---	North Dakota
---	---	---	58	124,514	5.27	---	---	---	Ohio
---	---	---	37	17,363	4.44	---	---	---	Oklahoma
---	---	---	23	54,963	5.38	---	---	---	Oregon
---	---	---	42	156,555	5.51	48	174,970	5.87	Pennsylvania
7	26,145	5.78	---	---	---	---	---	---	Rhode Island
---	---	---	19	41,970	5.43	---	---	---	South Carolina
---	---	---	5	1,840	5.19	---	---	---	South Dakota
2	8,500	5.52	2	2,500	5.75	---	---	---	Tennessee
---	---	---	139	237,254	5.03	---	---	---	Texas
---	---	---	11	25,814	5.23	---	---	---	Utah
---	---	---	---	---	---	---	---	---	Vermont
1	1,700	5.12	---	---	---	1	16,540	5.56	Virginia
---	---	---	20	58,933	5.77	---	---	---	Washington
---	---	---	6	38,582	5.18	2	5,154	4.82	West Virginia
2	3,333	5.48	20	25,900	5.27	---	---	---	Wisconsin
---	---	---	12	29,442	5.13	---	---	---	Wyoming

Table C.--Summary of number, dollar amount, and average net interest cost of Moody-rated* general

State	All rated bonds			Aaa			Aa		
	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)
1	2	3	4	5	6	7	8	9	10
50 States	576	$1,643,488	5.34	16	$148,863	4.97	106	$458,240	5.04
Alabama	1	4,000	4.91	---	---	---	---	---	---
Alaska	1	12,400	5.61	---	---	---	---	---	---
Arizona	20	26,385	5.47	---	---	---	---	---	---
Arkansas	9	16,661	5.42	---	---	---	---	---	---
California	39	108,300	5.13	1	17,000	5.17	5	36,885	4.92
Colorado	7	26,200	5.01	1	1,300	---	2	9,850	5.44
Connecticut	20	96,671	4.78	5	45,431	4.70	14	49,085	4.88
Delaware	---	---	---	---	---	---	---	---	---
Florida	1	2,900	---	---	---	---	---	---	---
Georgia	5	22,850	5.00	---	---	---	1	9,000	4.80
Hawaii	---	---	---	---	---	---	---	---	---
Idaho	9	16,752	5.60	---	---	---	2	4,700	---
Illinois	52	113,364	5.19	1	35,000	5.23	9	13,142	4.61
Indiana	4	3,490	4.68	---	---	---	3	900	4.68
Iowa	14	14,741	4.96	---	---	---	---	---	---
Kansas	1	2,990	4.58	---	---	---	---	---	---
Kentucky	---	---	---	---	---	---	---	---	---
Louisiana	7	30,818	5.40	---	---	---	---	---	---
Maine	---	---	---	---	---	---	---	---	---
Maryland	1	7,735	5.66	---	---	---	1	7,735	5.66
Massachusetts	36	132,416	5.06	---	---	---	14	70,475	4.87
Michigan	38	180,490	5.73	---	---	---	10	55,065	5.09
Minnesota	36	94,827	5.38	1	8,850	5.44	2	14,395	4.94
Mississippi	1	3,720	5.71	---	---	---	---	---	---
Missouri	8	12,249	5.40	---	---	---	2	3,665	5.24
Montana	2	2,277	5.19	---	---	---	---	---	---
Nebraska	2	5,600	5.12	---	---	---	---	---	---
Nevada	1	2,500	5.42	---	---	---	---	---	---
New Hampshire	12	20,880	4.99	5	4,782	4.94	1	8,000	4.89
New Jersey	18	34,243	5.73	---	---	---	9	15,444	5.24
New Mexico	5	11,342	4.83	---	---	---	---	---	---
New York	22	49,329	5.25	---	---	---	4	10,618	5.48
North Carolina	7	44,260	4.59	1	20,000	---	2	16,000	---
North Dakota	2	1,695	4.99	---	---	---	---	---	---
Ohio	36	82,635	5.29	---	---	---	5	34,161	4.87
Oklahoma	3	3,760	4.74	---	---	---	---	---	---
Oregon	5	25,020	5.64	---	---	---	---	---	---
Pennsylvania	27	115,145	5.60	---	---	---	4	7,615	5.05
Rhode Island	5	23,220	5.71	---	---	---	1	8,500	---
South Carolina	14	42,770	5.25	1	13,500	4.47	1	3,000	---
South Dakota	---	---	---	---	---	---	---	---	---
Tennessee	14	25,655	5.45	---	---	---	---	---	---
Texas	60	105,307	5.11	---	---	---	5	31,375	4.82
Utah	7	18,929	5.40	---	---	---	4	14,750	5.30
Vermont	---	---	---	---	---	---	---	---	---
Virginia	2	20,540	5.50	---	---	---	2	20,540	5.50
Washington	9	34,719	5.75	---	---	---	1	2,440	---
West Virginia	7	29,501	5.41	---	---	---	---	---	---
Wisconsin	10	13,850	5.20	---	---	---	---	---	---
Wyoming	4	14,342	5.38	---	---	---	2	10,900	5.60

*Moody's Investors Service, Inc., 99 Church Street, New York, N.Y. 10007

obligation bond sales for public school purposes, by rating and State: United States, fiscal year 1974

A			Baa			Ba			State
Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	
11	12	13	14	15	16	17	18	19	20
326	$760,508	5.48	127	$276,792	5.59	1	$2,085	---	50 States
1	4,000	4.91	---	---	---	---	---	---	Alabama
---	---	---	1	12,400	5.61	---	---	---	Alaska
14	23,805	5.45	6	2,580	5.74	---	---	---	Arizona
1	2,671	---	---	---	---	---	---	---	Arkansas
23	47,515	5.24	10	6,900	5.32	---	---	---	California
4	15,050	4.71	---	---	---	---	---	---	Colorado
1	2,155	5.45	---	---	---	---	---	---	Connecticut
---	---	---	---	---	---	---	---	---	Delaware
1	2,900	---	---	---	---	---	---	---	Florida
3	11,100	5.16	1	2,750	---	---	---	---	Georgia
---	---	---	---	---	---	---	---	---	Hawaii
7	12,052	5.60	---	---	---	---	---	---	Idaho
40	62,282	5.33	2	2,940	---	---	---	---	Illinois
---	---	---	1	2,590	---	---	---	---	Indiana
14	14,741	4.96	---	---	---	---	---	---	Iowa
1	2,990	4.58	---	---	---	---	---	---	Kansas
---	---	---	---	---	---	---	---	---	Kentucky
3	27,920	5.38	4	2,898	5.68	---	---	---	Louisiana
---	---	---	---	---	---	---	---	---	Maine
---	---	---	---	---	---	---	---	---	Maryland
20	54,816	5.31	2	7,125	5.53	---	---	---	Massachusetts
17	58,675	6.30	11	66,750	5.39	---	---	---	Michigan
11	16,487	5.53	21	53,010	5.50	1	2,085	---	Minnesota
---	---	---	1	3,720	5.71	---	---	---	Mississippi
5	7,664	5.53	1	920	5.76	---	---	---	Missouri
2	2,277	5.19	---	---	---	---	---	---	Montana
2	5,600	5.12	---	---	---	---	---	---	Nebraska
---	---	---	1	2,500	5.42	---	---	---	Nevada
4	6,713	5.16	2	1,385	5.81	---	---	---	New Hampshire
3	2,575	5.64	6	16,224	5.94	---	---	---	New Jersey
5	11,342	4.83	---	---	---	---	---	---	New Mexico
15	35,559	5.10	3	3,152	5.45	---	---	---	New York
4	8,260	4.59	---	---	---	---	---	---	North Carolina
2	1,695	4.99	---	---	---	---	---	---	North Dakota
29	46,941	5.43	2	1,533	---	---	---	---	Ohio
2	3,060	---	1	700	4.74	---	---	---	Oklahoma
5	25,020	5.64	---	---	---	---	---	---	Oregon
18	57,210	5.47	5	50,320	6.52	---	---	---	Pennsylvania
4	14,720	5.71	---	---	---	---	---	---	Rhode Island
10	24,180	5.58	2	2,090	5.10	---	---	---	South Carolina
---	---	---	---	---	---	---	---	---	South Dakota
5	15,750	5.40	9	9,905	5.48	---	---	---	Tennessee
20	49,532	5.02	35	24,400	5.59	---	---	---	Texas
3	4,179	5.85	---	---	---	---	---	---	Utah
---	---	---	---	---	---	---	---	---	Vermont
---	---	---	---	---	---	---	---	---	Virginia
8	32,279	5.75	---	---	---	---	---	---	Washington
7	29,501	5.41	---	---	---	---	---	---	West Virginia
10	13,850	5.20	---	---	---	---	---	---	Wisconsin
2	3,442	5.24	---	---	---	---	---	---	Wyoming

Table D.--Summary of number, dollar amount, and average net interest cost of general obligation bond

State	All terms			Average life of issue					
				0-5 years			6-10 years		
	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)
1	2	3	4	5	6	7	8	9	10
50 States	1,134	$2,648,541	5.30	399	$730,018	5.17	202	$288,173	5.00
Alabama	6	19,855	4.97	2	450	---	2	405	6.10
Alaska	2	16,400	5.59	---	---	---	---	---	---
Arizona	60	75,500	5.52	16	11,950	5.46	26	26,085	5.38
Arkansas	8	10,466	5.42	3	4,839	---	---	---	---
California	78	158,897	5.18	24	18,926	4.79	6	12,508	4.73
Colorado	20	38,865	5.02	17	25,715	---	---	---	---
Connecticut	22	97,641	4.79	7	20,275	---	7	10,636	4.99
Delaware	---	---	---	---	---	---	---	---	---
Florida	3	7,715	4.92	2	3,265	---	---	---	---
Georgia	6	25,050	5.00	2	4,950	---	---	---	---
Hawaii	---	---	---	---	---	---	---	---	---
Idaho	16	30,352	5.64	8	13,773	---	2	5,645	5.63
Illinois	88	214,542	5.09	26	30,702	5.54	28	32,348	5.09
Indiana	18	11,270	4.84	12	9,970	4.73	5	900	4.45
Iowa	26	22,256	4.94	11	8,048	5.10	3	2,065	4.91
Kansas	18	19,995	4.73	7	6,742	---	2	2,460	4.80
Kentucky	---	---	---	---	---	---	---	---	---
Louisiana	21	73,128	5.34	2	4,199	---	5	1,540	5.67
Maine	---	---	---	---	---	---	---	---	---
Maryland	2	12,735	5.40	---	---	---	1	5,000	4.69
Massachusetts	47	165,551	5.11	10	31,956	4.90	13	38,775	4.87
Michigan	70	262,522	5.63	17	72,820	5.41	12	33,922	4.57
Minnesota	51	115,141	5.42	14	20,349	---	3	10,315	5.43
Mississippi	3	6,900	5.49	1	200	---	---	---	---
Missouri	22	21,578	5.34	10	8,958	5.23	2	255	5.78
Montana	9	5,518	5.20	6	3,111	---	---	---	---
Nebraska	6	11,400	5.04	2	4,430	---	2	1,370	4.54
Nevada	2	7,100	6.22	---	---	---	---	---	---
New Hampshire	18	26,723	5.11	6	7,505	---	6	5,140	4.98
New Jersey	26	51,012	5.51	2	9,863	---	8	5,247	5.86
New Mexico	11	20,862	5.00	5	16,820	4.84	5	2,982	5.23
New York	27	59,862	5.25	5	13,046	4.84	9	10,701	4.70
North Carolina	13	58,960	4.85	6	43,050	---	2	410	4.78
North Dakota	5	2,871	5.11	2	1,370	---	---	---	---
Ohio	59	124,606	5.27	20	46,335	5.56	4	1,592	5.50
Oklahoma	37	17,363	4.44	26	10,178	4.25	10	7,020	4.44
Oregon	23	54,963	5.38	6	9,607	4.95	5	4,044	5.70
Pennsylvania	39	156,600	5.51	22	85,895	---	4	6,890	5.38
Rhode Island	7	26,145	5.78	1	8,500	---	---	---	---
South Carolina	20	55,470	5.23	5	7,920	---	2	13,700	4.49
South Dakota	5	1,840	5.19	2	330	---	---	---	---
Tennessee	23	58,460	5.65	8	27,415	---	---	---	---
Texas	140	238,22	5.04	60	71,390	---	12	23,910	4.79
Utah	11	25,814	5.23	6	11,744	4.84	1	3,000	5.07
Vermont	---	---	---	---	---	---	---	---	---
Virginia	4	30,240	5.25	---	---	---	---	---	---
Washington	19	55,733	5.77	10	30,567	---	---	---	---
West Virginia	9	93,736	5.02	1	7,600	---	2	5,380	5.76
Wisconsin	22	29,233	5.29	3	2,915	---	11	8,303	5.11
Wyoming	12	29,442	5.13	4	12,340	---	2	5,625	5.20

sales for public school purposes, by rating and State: United States, fiscal year 1974

Average life of issue									State
11-15 years			16-19 years			20 years and over			
Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	Number of sales	Dollar amount (in thousands)	Average net interest cost (in percent)	
11	12	13	14	15	16	17	18	19	30
401	$1,231,642	5.21	107	$307,893	5.43	25	$90,815	5.97	**50 States**
2	19,000	4.96	---	---	---	---	---	---	Alabama
1	4,000	5.52	1	12,400	5.61	---	---	---	Alaska
8	16,775	5.78	9	17,400	5.36	1	3,290	5.84	Arizona
4	4,564	5.46	1	1,063	5.29	---	---	---	Arkansas
37	109,798	5.13	11	17,665	5.50	---	---	---	California
3	13,150	5.02	---	---	---	---	---	---	Colorado
8	66,730	4.76	---	---	---	---	---	---	Connecticut
---	---	---	---	---	---	---	---	---	Delaware
1	4,450	4.92	---	---	---	---	---	---	Florida
3	14,100	5.04	1	6,000	4.95	---	---	---	Georgia
---	---	---	---	---	---	---	---	---	Hawaii
6	10,934	5.65	---	---	---	---	---	---	Idaho
34	151,492	5.09	---	---	---	---	---	---	Illinois
1	400	5.62	---	---	---	---	---	---	Indiana
11	11,368	4.90	1	775	5.35	---	---	---	Iowa
9	10,793	4.73	---	---	---	---	---	---	Kansas
---	---	---	---	---	---	---	---	---	Kentucky
9	27,552	5.13	5	39,837	5.45	---	---	---	Louisiana
---	---	---	---	---	---	---	---	---	Maine
1	7,735	5.66	---	---	---	---	---	---	Maryland
24	94,820	5.20	---	---	---	---	---	---	Massachusetts
7	24,650	5.13	23	67,345	5.53	11	63,785	6.05	Michigan
27	54,422	5.51	5	27,275	5.21	2	2,780	5.97	Minnesota
1	3,720	5.71	1	2,980	5.29	---	---	---	Mississippi
4	4,080	5.17	6	8,285	5.41	---	---	---	Missouri
3	2,407	5.20	---	---	---	---	---	---	Montana
1	2,750	5.03	1	2,850	5.19	---	---	---	Nebraska
2	7,100	6.22	---	---	---	---	---	---	Nevada
6	14,078	5.16	---	---	---	---	---	---	New Hampshire
16	35,902	5.48	---	---	---	---	---	---	New Jersey
1	1,060	5.60	---	---	---	---	---	---	New Mexico
7	9,599	5.16	6	26,516	5.42	---	---	---	New York
4	9,000	5.09	1	6,500	4.58	---	---	---	North Carolina
3	1,501	5.11	---	---	---	---	---	---	North Dakota
33	70,029	5.32	1	950	5.08	1	5,700	4.99	Ohio
1	165	4.89	---	---	---	---	---	---	Oklahoma
12	41,312	5.36	---	---	---	---	---	---	Oregon
8	48,370	5.40	3	11,750	5.47	2	3,695	6.68	Pennsylvania
6	17,645	5.78	---	---	---	---	---	---	Rhode Island
13	33,850	5.43	---	---	---	---	---	---	South Carolina
3	1,510	5.19	---	---	---	---	---	---	South Dakota
9	15,995	5.50	6	15,050	5.77	---	---	---	Tennessee
37	94,164	4.82	23	37,200	5.28	8	11,565	5.70	Texas
4	11,070	5.26	---	---	---	---	---	---	Utah
---	---	---	---	---	---	---	---	---	Vermont
4	30,240	5.25	---	---	---	---	---	---	Virginia
9	25,166	5.77	---	---	---	---	---	---	Washington
5	77,204	4.90	1	3,552	6.38	---	---	---	West Virginia
8	18,015	5.35	---	---	---	---	---	---	Wisconsin
5	8,977	5.18	1	2,500	4.96	---	---	---	Wyoming

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